28% 265% 27 27% 28% 265% 80% 61 16 25 565% 80% 61 16 25 16 55 15 8 111 17 107 11 107 111 14 11 13 4 14 11 13 4 14 11 13 4 14 11 13 4 14 11 13 4 14 11 13 4 14 11 13 4 14 11 13 4 14 11 15 4 9 10 15 16 17 16

NEW YORK STOCK EXCHANGE QUOTATIONS.

### Investment Securities

Unbiased opinions regarding present or prospective holdings may be had without obligation.

## Prince & Whitely

52 Broadway New York Uptown Office, 565 Fifth Ave.

Ala. Gt. Southern Ordinary & Pfd. Stock

J.K. Rice, Jr.&Co.

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

**Guaranty Trust Company** of New York 140 Broadway Fifth Ave. & 44th St. Maditon Ave. & 60th St. 268 Grand St.

GERARD LEADS DRIVE FOR MEXICAN CHAMBER

Membership to Be Sought Throughout Country.

Scaltiel L. Alatriste presided at the

facts on the commercial situation in Mexico, with similar work in Mexico. Another purpose is to put the business and industrial men of each country in Systemsive profit taking sales wrote

not take into account the earnings of the Higgins Oil and Fuel Company, of which the Houston company controls 69 per cent, of operations, nor the semi-annual payments of the 7 per cent serial notes of the Kirby Lumber Company, Oil sales and royalites amounted to \$2,380,549; miscellaneous earnings, \$354,877; expenses and taxes, \$534,621.

The company has acquired and developed holdings in Mexia El Dorado, Haynesville and other fields. Its production for the year increased 129 per cent, over 1220. Current assets stood at \$1,520,171, consisting of \$150,250 oil on hand, \$132,567 notes receivable, \$250,976 accounts receivable, \$250,976 accounts receivable, \$250,276 oil on hand, \$132,567 notes receivable, \$250,976 accounts receivable, \$250,276 oil on hand, \$132,567 notes receivable, \$250,976 accounts receivable, \$250,276 oil on hand, \$132,567 notes receivable, \$250,976 accounts the Higgins Oil and Fuel Company, of

accounts receivable, 5601,121 securities and \$464,235 cash.

## AIR REDUCTION PROFITS LESS

The Air Reduction Company Inc., for 1921, reports net profits of \$130,024 before taxes, but after interest and reserves, or \$4.11 a share carned on the outstanding stock. This compares with \$3.11 in 1920. Gross income was \$5.338.-\$63; operating expenses, \$3,664,729; interest charges, \$149,000; reserves, \$30,616. After payment of dividends of \$612,332 the surplus before taxes was \$18,292.

## MONEY MARKET.

TIME LOANS.

COMMERCIAL PAPER. Best names, 4 to 6 months.....

DISCOUNT RATES, RESERVE BANK. Chimmercial paner, \*15 days, \$4%; 00 to 90 days, \$4%; 10 to 90 days, \$4%; 10 to 90 days, \$4%; bankers acceptances, \$15 to 90 days, \$4%; bankers are \$15 days, \$4%; bankers are \$15 days, \$4%; \$10 days, \$

OPEN MARKET RATES.

Eld. Ank. Bld. Ank. 50 days..... 4% 4 | 20 days..... 4% 4 60 days..... 4% 4 | 120 days..... 4% 4 CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$792,900,000; balances, \$00,500,000; Federal Reserve credit balances, \$77,500,000.

balances, \$77,300,000.

SILVER MARKET.

Official bar silver in New York, domestic.

Spir., unchanged; foreign, 65isc., up /ic.;
London, 34isc., up ho.; Mexican dollars,
48isc., unchanged.

Range of silver prices this year; 

# FINANCIAL NEWS AND COMMENT Day's sales

Heavy Realizing Follows Attack on Industrials-Libertys Continue to Rise.

5714 57% 10314

trend was seen in yesterday's stock market when professional traders turned from the buying side and attacked several industrial issues with considerable vigor. The resultant reaction was furthered by a substantial flow of realizing sales. The character of the market practically reverted to the condition which prevailed near the end of the bear period of 1921, attensales of Mexican Petroleum and its allied shares, which fell 3 to more than and credit. The significance of the Bank of England's rediscount rate cut sh center was completely lost sight of York remained at 4 per cent. with supplies of it abundant. Although the day was rather flat in

velopments of interest. The rather unexpected information that Illinois Central Railroad shareholders would be stock drew quick attention to the possi- | 65% bility of new forms of rail financing. have been sold to the public since 1914 and the intention of one of the strong students of the railroad situation. It shares, but the high investment standing of several railroad preferred issues has indicated for a long time that financing of that sort contains many Members for the Mexican Chamber possibilities. It is likely that railroad of Commerce will be sought throughout managements have taken notice of the the country to the end that under- broad investment field which certain standing and co-operation between the power and light companies have unisiness and industrial interests of this covered in the last four years through country and Mexico may be advanced, campaigns of preferred stock distribuit was decided at a meeting of the tion in territories in which they operate. ard of directors of the chamber The markets were more confident board of directors of the champer yesterday at the Bankers Club. James W. Gerard was placed in charge of the campaign as head of the Membership until the next session of the Congress. Dieeting. Others present besides Mr. Gerard were Gumaro Villalobos, Jerome S. Hess, L. J. Roel, J. M. Bejarano, M. L. Gallagher, Russell R. Whitman, C. H. Felix, S. Seguin, G. L. LeBlanc nadi Jose Ropero, secretary. ose Romero, secretary.

All of the directors of the chamber outside of it who have realized the size All of the directors of the chamber outside of it who have realised the fedged their best efforts to the memorship campaign and already several undred prominent firms and individuals undred prominent firms and individuals continued to rise. Some of them at hundred prominent firms and individuals have been lined up as prospective members. The work already had been started by the Publicity Committee to present to the American public actual yesterday's top prices had recovered three quarters of the decline which in followed the proposal of the bonus bill.

Extensive profit taking sales wrote touch with proper connections and op-portunities in the other, with the idea of expanding the business conducted between the two nations.

Extensive profit taking sales wrote off 2 to 2½ cents from Wednesday's last quotations for wheat futures, but cot-ton advanced again, helped by a more Company Also Develops Some New Holdings.

The preliminary report of the Houston Oil Company of Texas for 1921 shows net earnings of \$1.801.205 from its oil properties before days from its oil properties days from its oil properties before days from its oil properties days from its oil properties days from its oil pro

# FOREIGN EXCHANGE.

FRIDAY, FEBRUARY 17, 1922. GREAT BRITAIN. Thurs-Priday, day, Feb. 10, \$4.3514 \$4.344, \$4.3314 4.3514 4.3514 4.3346

|            | Cables 4.35%   | 4.85%          | 4.33%                                    |
|------------|--|----------------|--|
|            | Bankers, 60 dys 4.32%<br>Bankers, 90 dys 4.30%   | 4.30%          | 4.30                                     |
|            | THE CONTINEN   |                |  |
| ***        |  |                |  |
| 19.30      | France, cents a franc<br>Demand 8.794  | 8.66           | 8,53                                     |
|            | Cables 8.80  | 8.6614         | 8.53%                                    |
| 19.30      | Belgium, centa a fran<br>Demand 8.29%<br>Cables 8.40   | 8.26           |  |
|            | Cables 8.40  | 8.2614         | 8.13<br>8.1314                           |
| 19.30      | Switzerland, cents a f   | rane:          |  |
| 1.70 miles | Demand 19.48   | 19.49          | 19.44                                    |
| 10.00      | Cables 8.40 Switzerland, cents a f Demand 19.48 Cables 19.50 Italy, cents a lira: Demand 4.875   | 19.51          | 19.46                                    |
| 10,000     | Demand 4.87%   | 4.8519         | 4.84%                                    |
|            | Demand 4.87%<br>Cables 4.88  | A 80           | 4.85                                     |
| 23.80      | Germany, cents a tox   | .50            | .50                                      |
|            | Demand 49<br>Cables 49   | .50            | .50                                      |
| 26.80      | Sweden cents a bron  | 0.1            | Philosophia                              |
|            | Demand   | 26,25<br>26,30 | 25.85                                    |
| 26 80      | Normay, cents a kron   | 10:00          | 20.00                                    |
| A 10 1210  | Norway, cents a kron<br>Demand17.15<br>Cables17.20   | 10.00          | 16.30                                    |
|            | Cables17.20  | 16.95          | 16.35                                    |
| 26.80      | Denmark, cents a kro<br>Demand 20.75<br>Cables 20.80<br>Greece, cents a drac   | 20.05          | 20.45                                    |
|            | Cables 20,80   | 20.70          | 20.50                                    |
| 19.30      | Greece, cents a drac<br>Demand 4.58<br>Cables 4.50   | hma:           |  |
|            | Demand 4.68  | 4,58           | 4.55                                     |
| 19.30      |  |                | 191.000                                  |
| *****      | Demand 15.75   | 15.70          | 15.63                                    |
| 40.00      | Cables 15.77   | 15.72          | 15.65                                    |
| 40.20      | Demand 15.75 Cables 15.77 Holland, cents a floris Jermand 37.60 Cables 37.65 Kuasia, cents a ruble                                     | 37,35          | 27.15                                    |
|            | Cables 37.65   | 37.40          | 37.15<br>37.20                           |
| :51.46     | Russia, cents a ruble:   | 1011           |  |
|            | 500 rubbes 08ts  | 0016           | .1014                                    |
| 20.26      | Austria, cents a crow  | n:             |  |
|            |  |                | .0354                                    |
| 92.50      | Cables03%<br>Poland, cents a mark  | .00%           | .04                                      |
| 20.00      |  |                | .0314                                    |
|            | Unblos Otto  | .0334          | .03%                                     |
| 20.30      | Hungary, cents a cro<br>Demand 15%   | wn:            | .16                                      |
|            | Cubben   | .1616          | .17                                      |
| 20.30      | Jugo-Slavia, cents a<br>Demand33   | crown:         | Caraco                                   |
| 200        | Cables 33  | .33            | .3314                                    |
| 19.30      | Finland, cents a mar!  | 107            |  |
| 2011/2     | Demand 2.01  | 2.01           | 2.03                                     |
| 20.26      | Cables   | 2.02           | 2.04                                     |
| 20,26      | ASSECTIO+2SIOVERIES, CONT.   | T A CTOV       | 1.89                                     |
| Maria      | Cables 1.91  | 1.91           | 1.90                                     |
| 19.30      | Demand 1.80%<br>Cables 1.91<br>Rumania, cents a leu<br>Demand 79%<br>Cables 80%  | 2 00           |  |
| 1111       | Cables80%  | .80            | .8214                                    |
| \$4.40     | Turkey, cents a pour<br>Demand67.50  | nd:            | A 10 10 10 10 10 10 10 10 10 10 10 10 10 |
|            | Demand67.50  | 67.50          | 69.00                                    |
|            | Caoles   | 69.00          | 71.00                                    |
| Jan 10     | FAR EAST.  | 10 7 3 1 1     |  |
| 108.32     | Shanghai, cents a tae<br>Demand 75,00<br>Cables 75,50<br>Hongkong, cents a do<br>Fernand 51,75<br>Cables 54,37%<br>Bombay, cents a rup | TO NE          | ma ww                                    |
|            | Cables 75.50   | 73.25<br>73.50 | 78.50                                    |
| 78.00      | Hongkong, cents a do   | Har:           |  |
|            | Demand53,75  | 54.00          | 54.50                                    |
| 48 00      | Bombay, cents a con-   | 54.25          | 55.25                                    |
| 40.00      | Demand28.50  | 28.50          | 28.75                                    |
|            | Demand28,50<br>Cables28,50   | 28.75          | 20.00                                    |
| 49.9       | Lemend, cents a ye   | 47.00          | 42.05                                    |
|            | Vokohama, cents a y<br>Demand47.25<br>Cables47.50  | 47.25<br>47.50 | 47.25<br>47.50                           |
| P. Dille,  | SOUTH AMERI  | CA.            | 112 32                                   |
| 32.4       |  | a miles        | le :                                     |
| S I STEED  | Demand 12 5815   | 13.50          | 12.05                                    |

32.44 The de Janeiro, Demand Cables

# 

53% 54% 102 102% 33% 34% 60% 60% 81% 82

were made at price outside of the regular lot range.

\*Ex div. †Ex rights. #In scrip. x Part stock. e In stock. f Part extra.

FINANCIAL NOTES.

| Alfred C. Andrews. vice-president of the Company. Inc. and of the Industrial Planace of the Section as a pound:
| Alfred C. Andrews. vice-president of the Company. Inc. and of the Industrial Planace of the Section as a pound:
| Alfred C. Andrews. vice-president of the Company. Inc. and of the Industrial Planace of the Section as a pound:
| Alfred C. Andrews. vice-president of the Company. Inc. and of the Industrial Planace of the Company inc. and of the Industrial Planace of the Company. Inc. and of the Industrial Planace of the Company inc. and the price for the Company inc. and the price of the Company inc. and the pri

### TOPICS OF WALL STREET.

Sumatra Dividend Passed

| 1922 | 1921 | 1920 | 25,161,633 | 23,187,552 | 35,975,768 | 26,161,633 | 23,187,552 | 35,975,768 | 26,161,633 | 23,187,552 | 35,975,768 | 26,161,633 | 23,187,552 | 35,975,768 | 26,161,633 | 23,187,552 | 35,975,768 | 26,161,633 | 23,187,552 | 35,975,768 | 26,161,633 | 23,187,552 | 35,975,768 | 26,161,633 | 23,187,552 | 35,975,768 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,633 | 26,161,6

Valuation experts who have been going over plants and properties of companies mentioned in connection with the Youngstown Sheet and Tube merger have about completed their work and are understood to be in substantial agreement. There will be a meeting next week in this city, in which the unsettled details may be worked out and interesting developments are expected before the close of the month.

More Oil Mergers Discussed.

| 106 | N. C. & St. L. | 100 ½ | 107 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½ | 119 ½

Several plans for consolidating various oil companies are under discussion, although few of them have reached a stage at which insiders are willing to divulge information. The principal one about which Wall Street has been hearing, centers around the Mariand Oil Company. Several concerns operating in the same district with that company have expressed a desire to arrange for a consolidation, but none of them has reached the point at which reasonable figures can be set down and discussed. Banking interests which have been mulling over the proposal assert that the plans are no further advanced than when they were first taken under advisement, weeks ago. Another merger, according to Wyoming dispatches, is to be effected between the Mutual Oil and the Chappel Oil companies, both of which have properties in the Salt Creek field.

Kelly-Springfield.

Trading in the shares of the Kelly-Springfield Tire Company was very quiet yesterday, most people preferring to hold off until the figures of the last year's operations should be made public early next week. It is believed that that report will be published en Monday. The report, according to information obtained yesterday, will make a very poor showing as to earnings, but will reveal the company in an excellent position as to cash, working assets, &c.

Mexican Petroleum Weak.

Extreme weakness marked yesterday's trading in Mexican Petroleum shares, which declined from an opening above 125 to a low point of 118%, closing with a net loss of more than 6 points. The selling was predicated on stories circulated in the financial district to the effect that the big oil well which the company recently brought in, said to be the biggest producing well in the company's history, has developed into a gasser, and that another well brought in in the same district has gone to sait water already. The big well, about which so much has been heard, and announcement of which resulted in a rise of seven or eight points in the stock, was said to have had the unprecedented pressure of 10,000 pounds to the square inch. It is that well which, it was said yesterday, proved to be a producer of 15,000,000 cubic feet of gas daily, with 1,000 barrels of oil sprayed. The other well, known as Tierra Bianca. The other well, known as Tierra Bianca
No. 3, was sald to have turned into a
salt water producer at 2,287 feet. Officials of the Mexican Petroleum Company said yesterday that they had no
advices which would confirm either reIts outstanding insurance on December

tion's earnings of last year, to information obtained yeaterday, were to information obtained yeaterday, were beyond the expectations of its promoters. At the beginning of the year the company was borrowing about \$11,000,000. Not only has all of that been paid off. but the corporation is said to be the lender of \$14,000,000 in the Street to day, in addition to having earned and paid the 7 per cent, dividend on its preferred stock and the \$4 dividend on its common stock.

Service division of the American Railway Association.

Of the total 256,659 represented surplus cars, or cars in good repair a reduction.

Of the total 256,659 represented surplus cars, or cars in good repair a reduction cars, or cars in good repair a reduct

The total production of the Mexia oli field in Texas last month was 5.02,000 barrels, according to figures issued yesterday by T. H. Bass vice-president of the Kirby Petroleum Company. The gross output of that company. Mr. Bass said, was 470,000 barrels.

Of the total 296,650 represented surplus cars, or cars in good repair a reduction the Kirby Petroleum Company. The gross output of that company. Mr. Bass said, was 470,000 barrels.

Of the total 296,650 represented surplus cars, or cars in good repair a reduction the surplus cars, or cars in good repair a reduction to 34,022, compared with February 1. The remaining 171,328 cars represented surplus cars, or cars in good repair a reduction the surplus cars, or cars in good repair a reduction to 34,022, compared with February 1. The remaining 171,328 cars represented those in need of repairs.

LAMONT ELECTED CHAIRMAN.

In a recent meeting of the American

Imperial Oil Corner.

The snarl over the Imperial Oil of Delaware's shares, which caused trading in them to be stopped in the curb market on Thursday, nad its basis in the fact that a New York Stock Exchange house bought 20,000 of them when the total number of them outstanding was not much in excess of 15,000. Prior to Thursday morning more than 694,000 of them had been turned in for exchange for the Middle States Oil Corporation's stock. The latter's management set out to acquire additional shares, according to information of converting the full 620,600 outstanding shares into Middle States stock. A great many more contracts than were required for the purpose were taken by the firm having the buying orders, and now the shorts have the doubtful pleasure of making a private settlement. NOTE-Odd lot transactions are not recorded in separate line unless sales

## **MECHANICS-METALS BUYS LINCOLN TRUST**

Merger Will Result, Making \$200,000,000 Resources of National Bank.

Interests identified with the Mechanics ind Metals National Bank bought yesstock of the Lincoln Trust Company. with a view to merging the institutions to the Mechanics and Metals, giving It representation at such strategic points

representation at such strategic points as they desire.

The merger will add about \$22,000,000 deposits to the Mechanics and Metals. giving it total deposits in excess of \$145,000,000 and aggregate resources close to \$200,000,000. The figures for February II, the last ones published, give the Lincoln \$2,000,000 capital stock, \$1,235,000 surplus and undivided profits, leans \$21.-845,000, deposits \$21,357,000. On the same date Mechanics and Metals had \$10,000,000 capital, \$16,523,000 surplus and undivided profits, leans \$153,286,000 and deposis \$144,200,000.

Mechanics and Metals National Bank gave out the following statement yes-terday:

"Frank J. Egan, chairman of the board, and Alexander S. Webb, presi-dent of the Lincoln Trust Company, under whose able management the com-nany has shown marked development

dent of the Lincoln Trust Company, under whose able management the company has shown marked development and progress, will continue in their respective official positions.

"These, together with the other members comprising the official staff, will continue in charge of the management of the business under the general banking policy of the Mechanics and Metals National Bank, with the ultimate object of merging both institutions and continuing the head office and branches of the Lincoln Trust Company thereafter as branches of the Mechanics and Metals National Bank.

"When in due-time this has been accomplished the Mechanics and Metals National Bank will have twelve or more branches throughout the city instead of nine as at present."

THOUGH IRREGULARLY Retail Business Lags Most,

TRADE GAINS SLOWLY.

Say Experts. Business continues to gain slowly in clume, despite many cross currents.

Gradual and wholesome gains, says un's Review, are more to be desired han an abrupt recovery based on specu-"While current buying lacks breadth." says this mercantile periodical, "and is

says this mercantile periodical, "and is largely for replenishment of depleted stocks of merchandise, it is significant that the number of moderate sized commitments is increasing in some instances and that outputs in certain industries, as in iron and steel, are rising. The sharp advance in grain prices, following an extended decline, has helped sentiment and imparted stimulus to business in agricultural sections of the West."

ously irregular and varying reports come from different sections. Wholesale and jobbing trade still lacks definite form, although the stirrings of spring buying are noted by jobbers at many Northern, Eastern and West-Central markets, with optimistic sentiment showing more growth than does actual buying.

ment showing more growth than does actual buying.

"Central and Western trade centi-ment has been favorably affected by the proportions of the rise. Southern trade, however, lags, despite an advance of 1 cent a pound on cotton from the slump point of January.

"Retail trade reports the country

point of January.

"Retail trade reports the country over are less favorable, about the poorest of the new year, in fact, with increasing evidence that advertisements of reduced prices lack drawing power, narrly, perhaps, because of voluntary

EQUITABLE GAINS IN 1921.

## Outstanding Insurance Passes at

End of Year \$2,800,000,000. The annual statement of the Equitable

Allied Chemical's Year.

The Allied Chemical and Dye Corporation's earnings of last year, according to information obtained yesterday, were heavened the expectations of its remainder.

Its outstanding insurance on December 31 had passed the \$2,800,000,000 mark. The company paid more than \$83,000,000 in death claims, matured endowments, dividends and annuities during the year. The assets are \$655,301,000, an increase of \$28,000,000 in the last year.

Atchison Lets Rail Contract.

The Atchison, Topeka and Santa Fe Railway Company has let a contract for the construction of sixty miles of new railroad from Satanta, Kan, to a point near Springfield, Col. Work on the new contract will begin March 1. Award of the work was made to J. R. Scott and E. P. White, Western contractors.

LAMONT ELECTED CHAIRMAN.

In a recent meeting of the American section of the international committee of bankers on Mexico, Thomas W. Lamont of J. P. Morgan, and Thomas Cochran of that firm was appointed Mr. Lamont's alternate on the committee. Mortimer L. Scott and E. P. White, Western contractors.

JONES BROS. TEA DIVIDEND.

The Jones Brothers Tea Company's sales in January were \$1,234,352, a drop of \$22,767, in contrast to those of January, 1921. Its directors have declared the regular quarterly dividend of \$4 per cent. on its preferred stock, payable on March 31, and have completed plans for the retirement of part of its preferred stock by purchase or call for its sinking fund account at the end of this quarter.